

## Message Text

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PAGE 01 NEW DE 12208 301246Z  
ACTION INR-07

INFO OCT-01 NEA-10 ISO-00 CIAE-00 /018 W  
-----112469 301248Z /53  
P R 301220Z AUG 77  
FM AMEMBASSY NEW DELHI  
TO SECSTATE WASHDC PRIORITY 5737  
INFO AMCONSUL BOMBAY

LIMITED OFFICIAL USE NEW DELHI 12208

E.O. 11652: N/A  
TAGS: PINR, IN  
SUBJECT: BIODATA ON M. NARASIMHAM

REF (A) STATE 204188, (B) NEW DELHI 16292

1. FOLLOWING BIODATA ON NARASHIMHAM (MOSTLY PROVIDED BY AMCONGEN BOMBAY) SUPPLEMENTS INFORMATION IN REF B. FROM 1964 TO 1972 NARASIMHAM WAS SECRETARY OF THE CENTRAL BOARD OF DIRECTORS, RESERVE BANK OF INDIA. ON MAY 2, 1977, HE WAS APPOINTED AS GOVERNOR OF THE RBI. HE HAS BEEN A MEMBER OF THE INDIAN DELEGATION TO THE IMF AND WORLD BANK ANNUAL MEETINGS. HE WAS ALSO A DIRECTOR OF THE BOARDS OF RBI AND THE INDUSTRIAL BANK OF INDIA.

2. REGARDING HIS OTHER EXPERIENCE, NARASIMHAM WAS ON THE FACULTY OF THE SEANZA, A NEW ZEALAND SPONSORED CENTRAL BANKING COURSE HELD IN BOMBAY AND WELLINGTON, NEW ZEALAND. HE WAS A GUEST LECTURER AT THE ASIAN INSTITUTE OF PLANNING AND DEVELOPMENT, BANGKOK, THAILAND. HE WAS ALSO A VISITING FACULTY MEMBER AT THE MAHARAJ SAYAJI UNIVERSITY, BARODA, THE NATIONAL INSTITUTE OF BANK MANAGERMENTS AND THE INSTITUTE OF FINANCIAL MANAGEMENT AND RESEARCH IN MADRAS.

3. MARASHIMHAM IS THE GRANDSON OF THE FORMER PRESIDENT OF  
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INDIA, DR. S. RADHAKRSHNAN. HE IS A VEGETARIAN.

4. NARASIMHAM IS CONSIDERED AN INTELLIGENT INDIVIDUAL AND HAS THE REPUTATION HERE OF BEING A COMPETENT ECONOMIST. HE HAS WRITTEN SEVERAL ARTICLES ON ECONOMIC AND BANKING SUBJECTS IN INDIAN AND FOREIGN JOURNALS. HE IS RATHER CONSERVATIVE IN HIS ECONOMIC/FINANCIAL VIEWS AND IS VERY CONCERNED

ABOUT THE DANGERS OF INFLATION IN INDIA.

5. ACCORDING TO OUR SOURCES, NARASIMHAM IS A SHREWD AND VERY ABLE NEGOTIATOR. AT THE CONCLUSION OF THE U.S.-INDIA ECONOMIC/COMMERICAL SUBCOMMISSION MEETING HERE IN MARCH 1976 HE WAS VERY METICULOUS IN THE DRAFTING OF THE FINAL COMMUNIQUE. HOWEVER, HE IS CONSIDERED AN INDIFFERENT ADMINISTRATOR, AND PARTICULARLY UNHEEDING OF THE VIEWS OF HIS ADVISORS. THE CREDIT POLICY ANNOUNCED BY THE RBI IN MAY 1977 WAS, WE UNDERSTAND, FORMULATED BY HIM PERSONALLY, OVERRIDING THE VIEWS OF SEVERAL RBI OFFICERS, INCLUDING TWO OF THE DEPUTY GOVERNORS. HIS ATTITUDE TOWARDS THE INDIAN PRIVATE SECTOR AS REFLECTED IN HIS RECENT SPEECH IN THE ASSOCHEM SEMINAR IN BOMBAY APPEARS UNSYMPATHETIC. WE BELIEVE HE IS VERY WELL REGARDED BY PRIME MINISTER DESAI. IN OUR DEALINGS WITH NARASIMHAM WE HAVE GENERALLY FOUND HIM TO BE RATHER DISTANT AND ELUSIVE.

6. ACCORDING TO OUR BEST INFORMATION, NARASIMHAM WILL BE REPLACED BY I.G. PATEL IN NOVEMBER. THERE HAS BEEN PERSISTENT SPECULATION THAT NARASIMHAM WILL THEN TAKE OVER MANMOHAN SINGH'S POSITION AS SECRETARY OF DEA IN FINANCE MINISTRY, BUT WE HAVE NOTHING TO SUBSTANTIATE THE RUMOR. GOHEEN

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## Message Attributes

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**Channel Indicators:** n/a  
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**Concepts:** BIOGRAPHIC INFORMATION  
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**Disposition Date:** 22 May 2009  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009